

Idaho Legislative Audits
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Idaho Mint Commission

Management Report on Internal Control

Issued: December 15, 2003
Fiscal Year: 2002 and 2003



EXECUTIVE SUMMARY LEGISLATIVE AUDITS

IDAHO MINT COMMISSION

PURPOSE AND SCOPE. We have audited the financial statements of the Idaho Mint Commission for the fiscal years ended June 30, 2002 and 2003, in accordance with auditing standards generally accepted in the United States of America. The purpose of our audit is to determine if the Commission's financial statements are materially accurate and reliable, and that the Commission complied with laws and regulations affecting fiscal operations.

CONCLUSION. We conclude that the Commission's financial statements are materially accurate and reliable, and fiscal operations materially comply with related laws and regulations. As a result, we issued an unqualified opinion on the Commission's financial statements.

FINDINGS AND RECOMMENDATIONS. There are no findings and recommendations in this report, nor were there any findings and recommendations in the prior report.

AGENCY RESPONSE. The Commission has reviewed the report and is in general agreement with its contents.

FINANCIAL SUMMARY. The Commission is primarily funded by a mint tax of 6¢ per pound of essential mint oil sold through primary channels in Idaho.

IDAHO MINT COMMISSION – FINANCIAL STATEMENTS

Balance Sheet

	<u>June 30, 2002</u>	<u>June 30, 2003</u>
ASSETS		
Cash	\$46,659	\$17,965
Investments	123,706	132,519
Receivables	<u>3,534</u>	<u>1,053</u>
Total Assets	<u>\$173,899</u>	<u>\$151,537</u>
 LIABILITIES AND FUND BALANCE		
Cash in Lieu of Bond	<u>\$2,000</u>	<u>\$2,000</u>
Total Liabilities	<u>\$2,000</u>	<u>\$2,000</u>
 Fund Balance:		
Unreserved Fund Balance	<u>171,899</u>	<u>149,537</u>
Total Liabilities and Fund Balance	<u>\$173,899</u>	<u>\$151,537</u>

Statement of Revenues, Expenditures, and Changes in Fund Balances

	<u>June 30, 2002</u>	<u>June 30, 2003</u>
REVENUES		
Mint Tax Assessments	\$89,613	\$81,965
Mint Industry Research Council Grant	16,833	7,119
Speciality Crop Grant	13,280	0
Other Receipts	<u>8,058</u>	<u>5,727</u>
Total Revenues	<u>\$127,784</u>	<u>\$94,811</u>
EXPENDITURES		
Mint Industry Research Council Assessments	\$36,741	\$37,263
Research	24,592	44,496
Promotion and Special Projects	10,908	11,041
Director and Commission Expenses	12,295	14,168
Other	<u>12,744</u>	<u>10,205</u>
Total Expenditures	<u>\$97,280</u>	<u>\$117,173</u>
Excess (Deficiency) of Revenues Over Expenditures	\$30,504	(\$22,362)
Beginning Fund Balance	<u>141,395</u>	<u>171,899</u>
Ending Fund Balance	<u><u>\$171,899</u></u>	<u><u>\$149,537</u></u>

OTHER ISSUES. We discussed other, less important issues which, if changed, would improve internal control, ensure compliance, or improve efficiency.

This report is intended solely for the information and use of the Idaho Mint Commission and the Idaho Legislature and is not intended to be, and should not be, used by anyone other than these specified parties.

We thank the administrator, Roger Batt, and his staff for their assistance and cooperation given to us during this audit.

QUESTIONS CONCERNING THIS AUDIT SHOULD BE DIRECTED TO:

Ray Ineck, CGFM, Supervisor, Legislative Audits
Thomas Haddock, CPA, CGFM, Managing Auditor